Figure 1

Figure 2

FX Bank

Asset Manager's
Bank

Asset Manager's
Bank

Global Custodian
(US: Chase)

Global Custodian
(US: State Street)

Sub-Custodian
(Japan: Sumitomo)

Sub-Custodian
(Japan: Chase)

Figure 3

Subcustodian A

Subcustodian C

A

B

B

C

Subcustodian B

Subcustodian C

Host System:
Online Information
Provision for Portfolio
and Risk Managment

Legend

Subcustodian

Database Slice

Distributed
Relational Database

Figure 3^A

Issuers

Registrar - Paying Agent

Agent Banks

Global Custodian
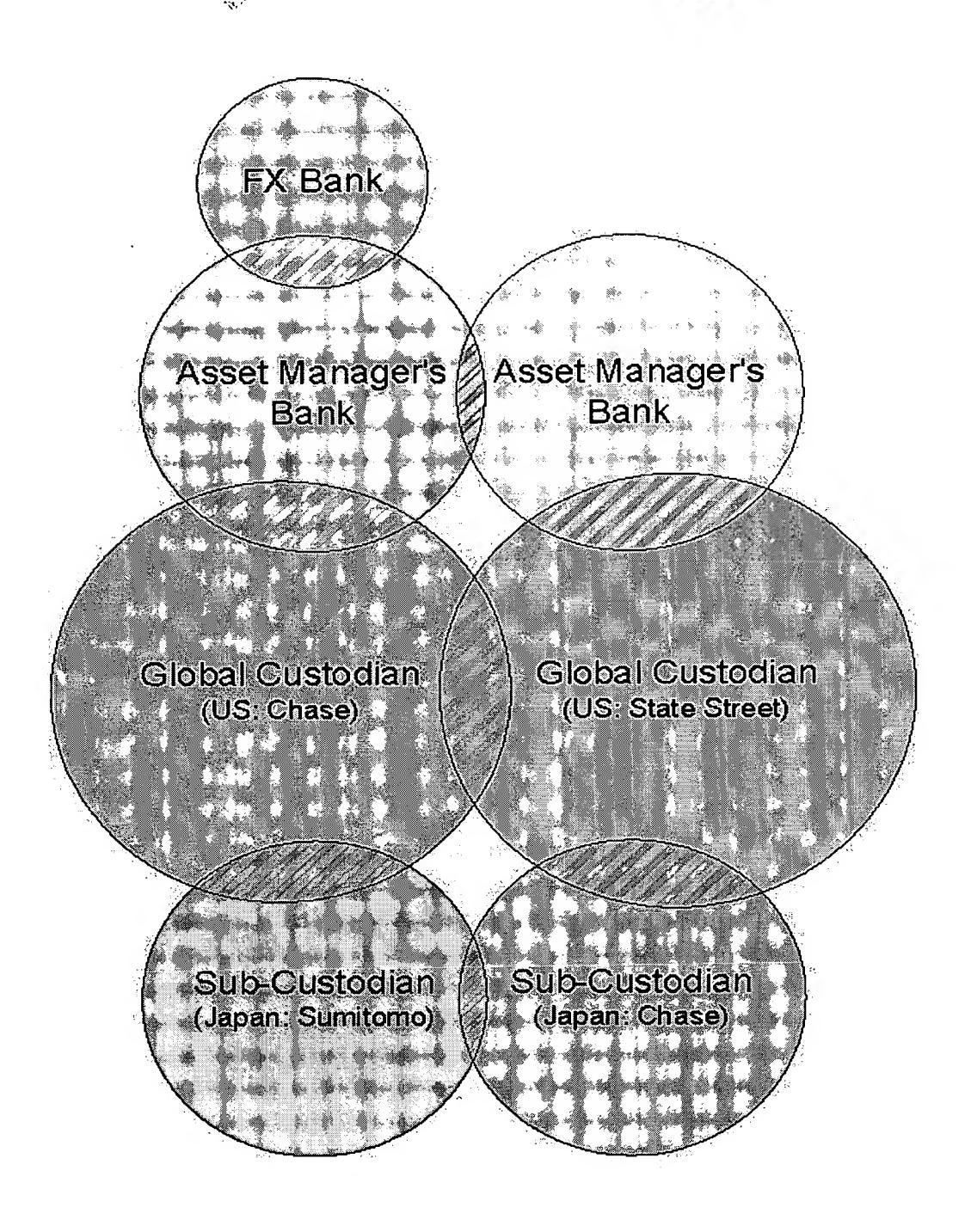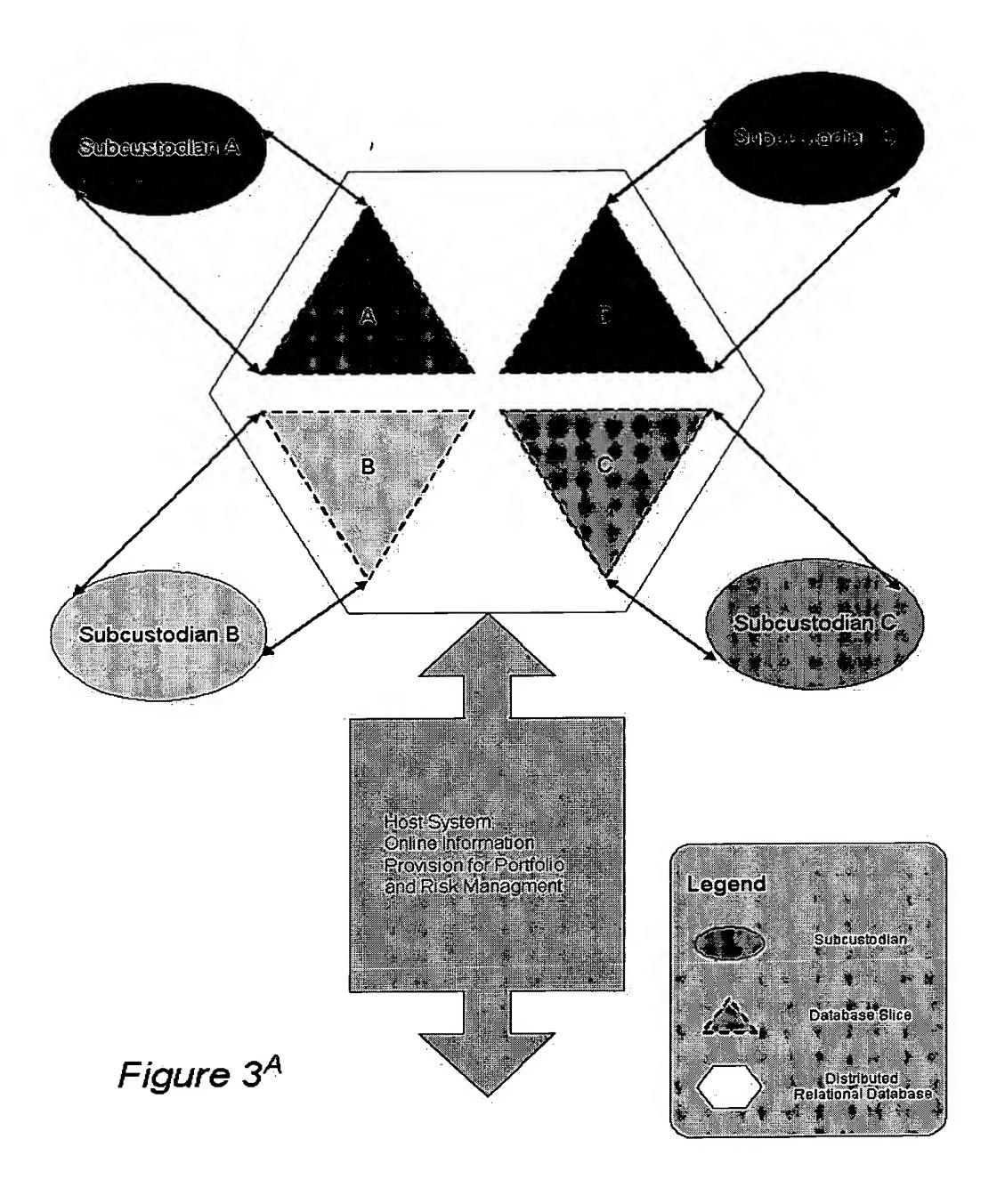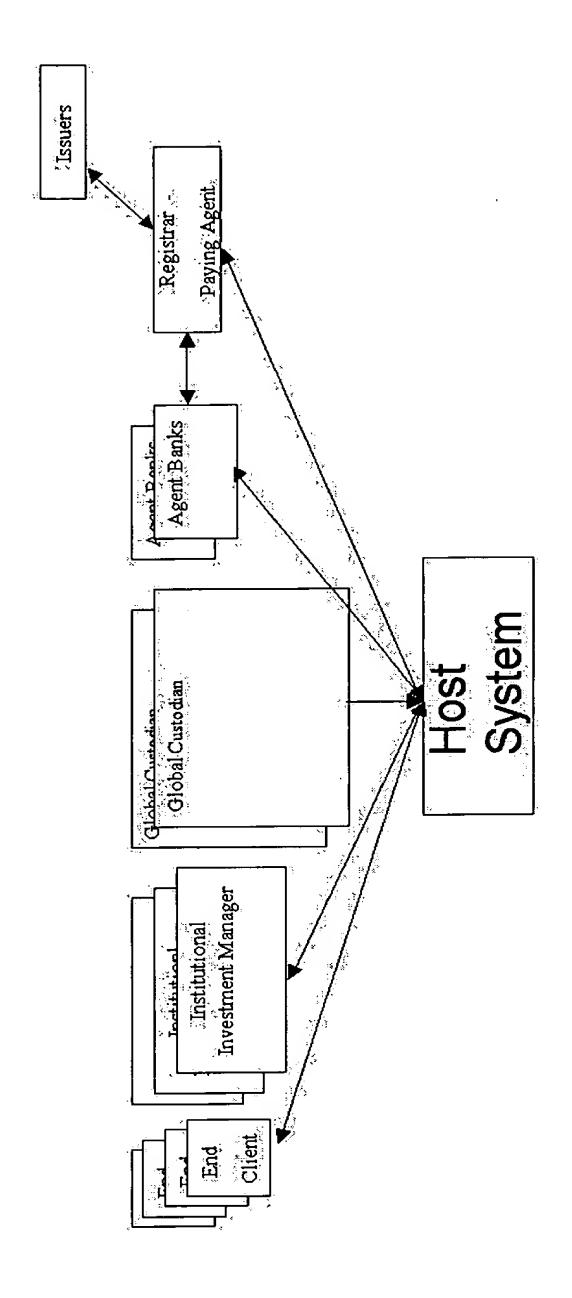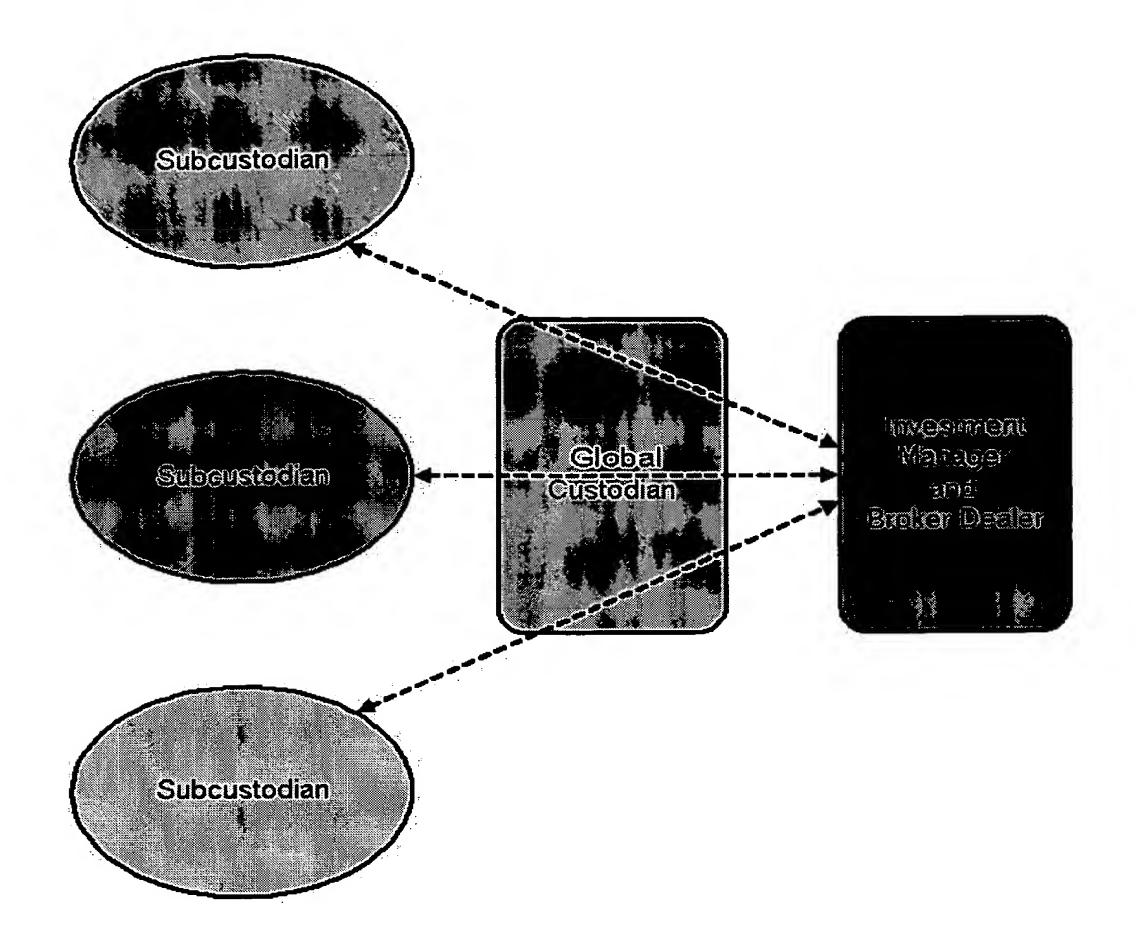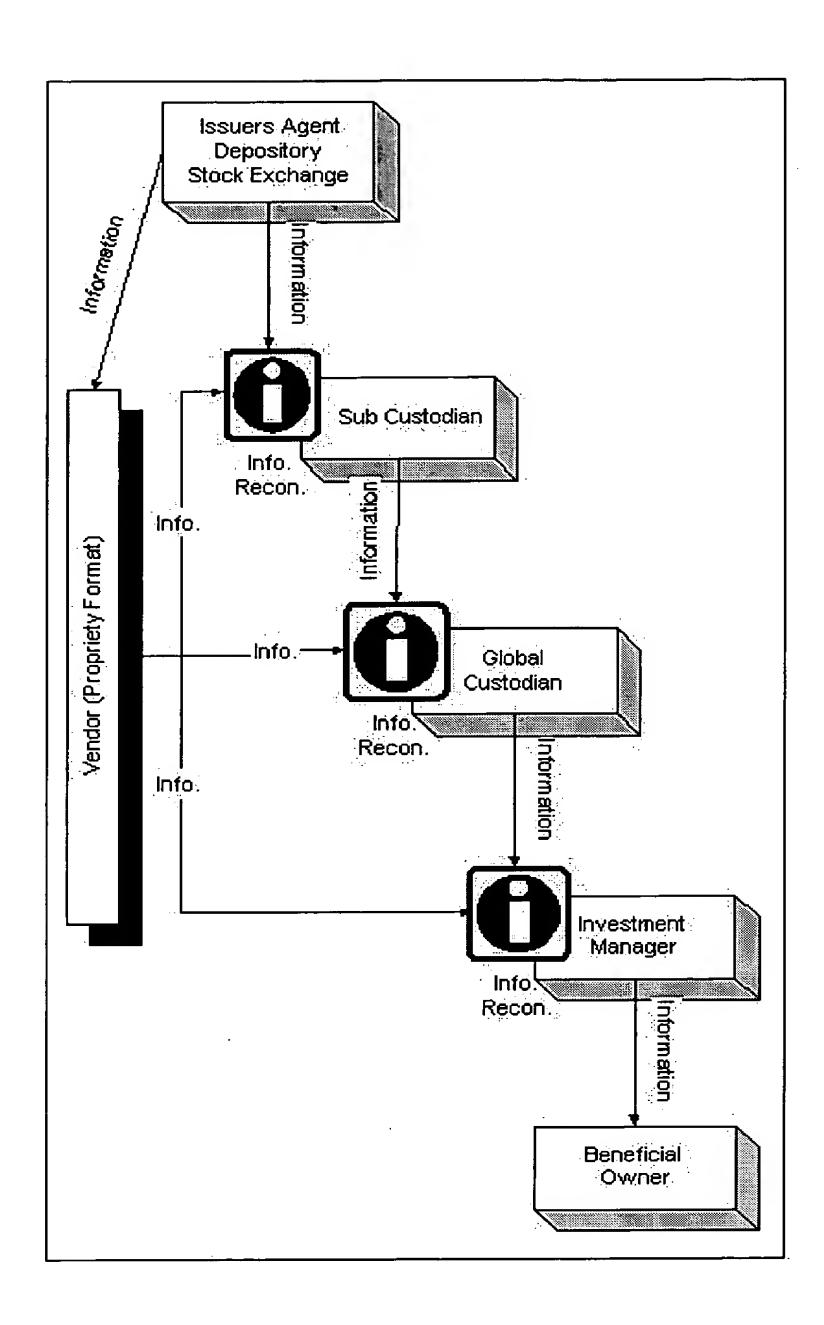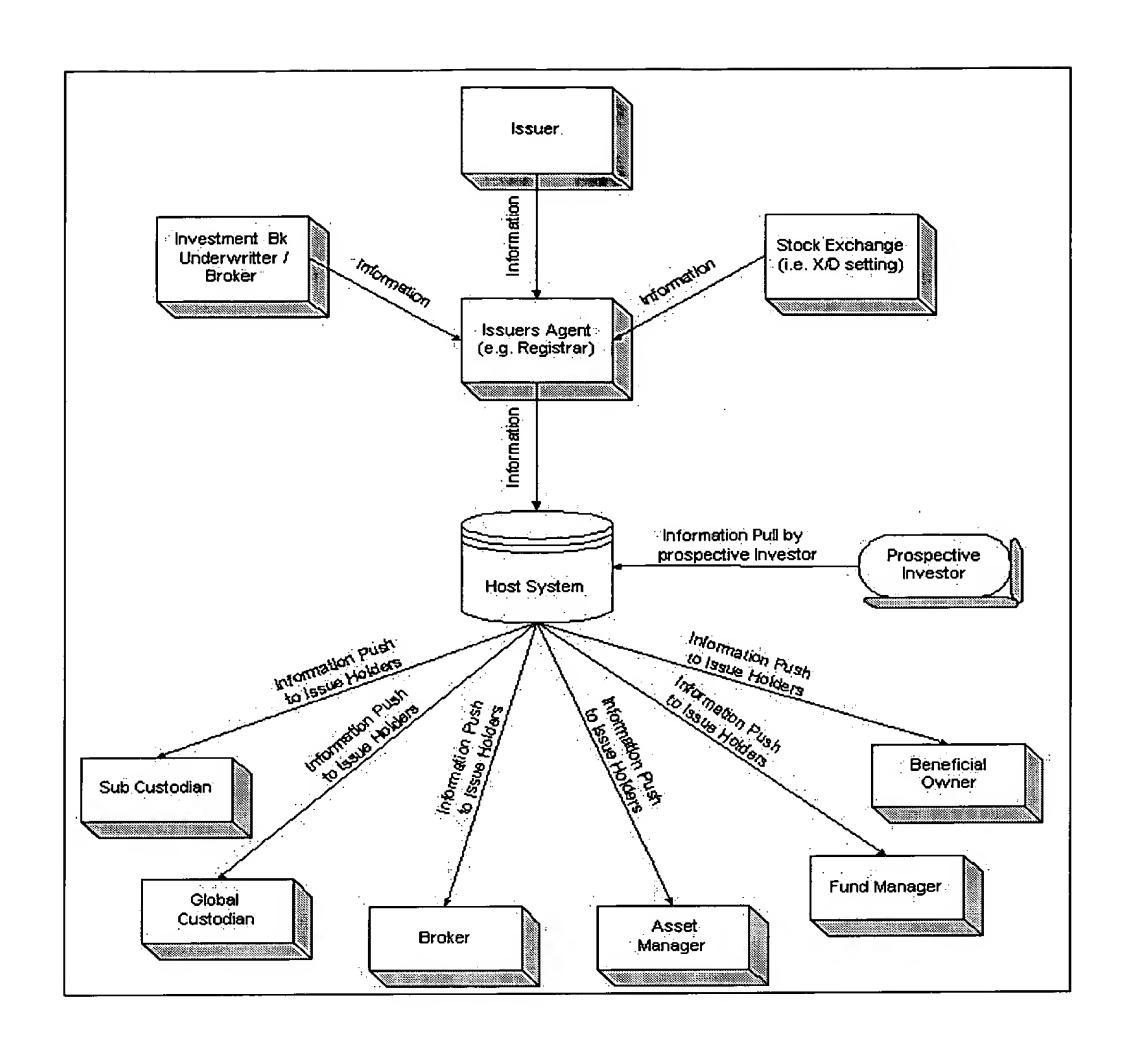
Institutional Investment Manager
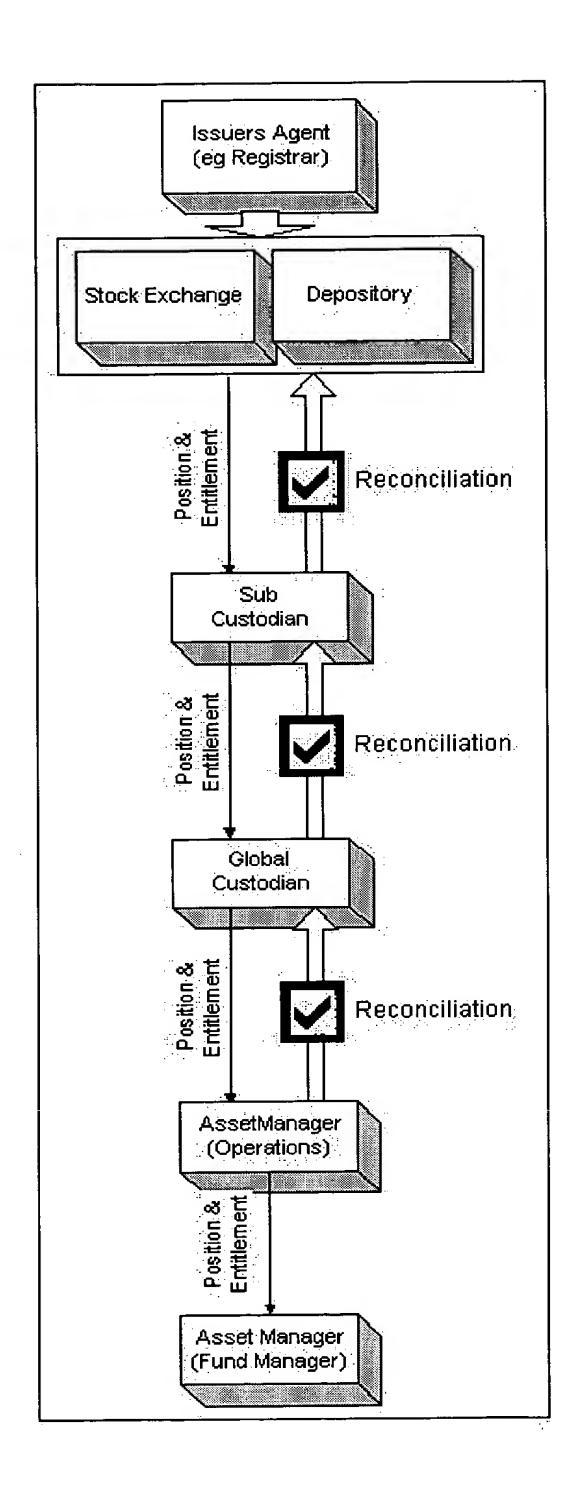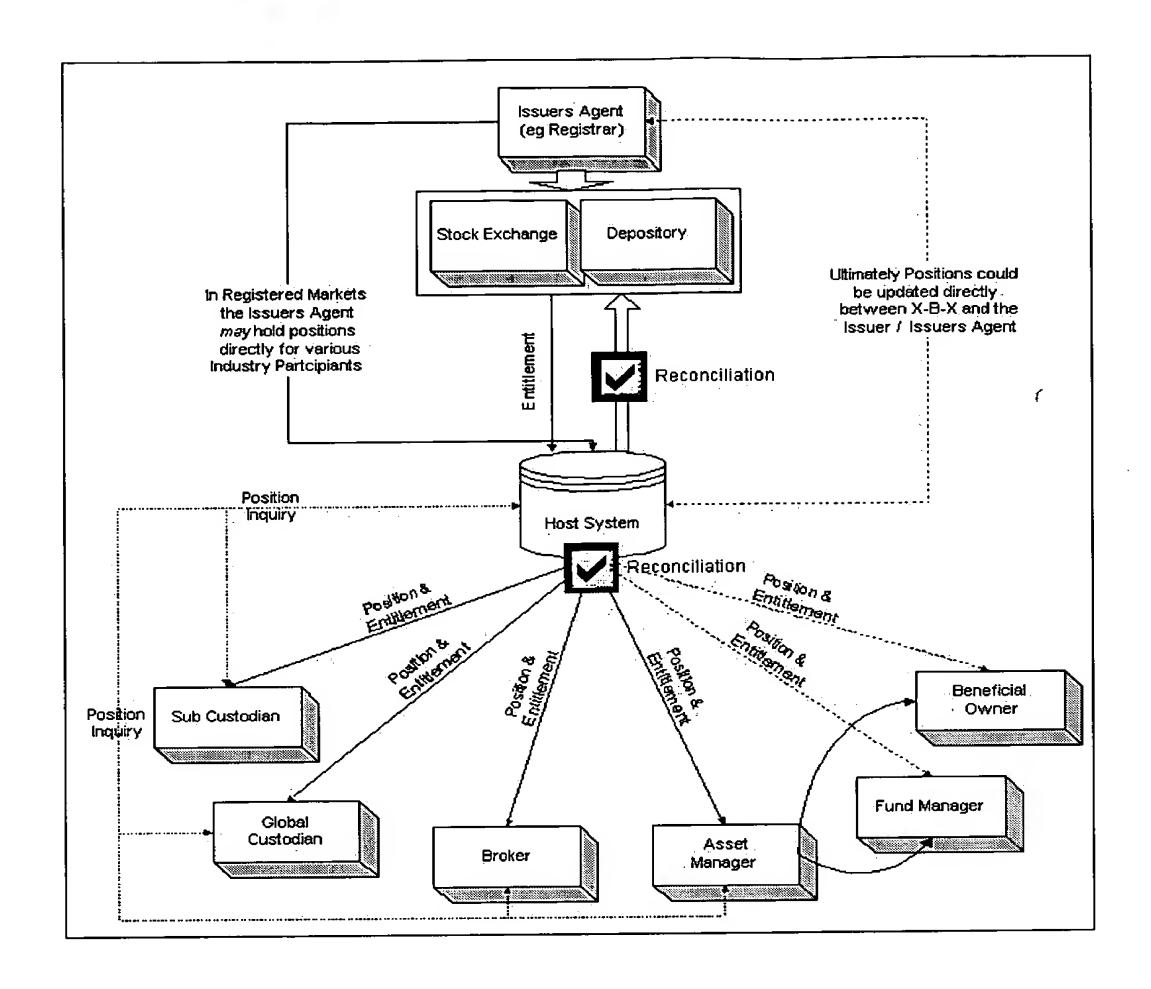
End Client

Host System

Figure 4

Figure 5

Figure 6

Figure 7

Figure 8

In Registered Markets the Issuers Agent *may* hold positions directly for various Industry Partcipiants

Ultimately Positions could be updated directly between X-B-X and the Issuer / Issuers Agent

Figure 9

Figure 10

Dividends, Splits,
Voluntary Offers Proxy

Issuers

News/Data
providers

Registrar,
Paying Agent

Agent Banks
Agent Banks

Global Custodian
Global Custodian

Host
System

Institutional
Institutional
Investment Manager

End
End
Client

- Announcement Repository
- Reconcile Position (like trade confirmation)
- Transaction Flow (aggregate, net, triage, etc.)
- NEW - Analytic Information

Figure 11

Figure 12

Figure 13

Dividends, Splits,
Voluntary Offers, Proxy

Issuers

News/Data
providers

Registrar –
Paying Agent

Agent Banks

Global Custodian

Institutional
Investment Manager

End
Client

Host System

A

B

A

C
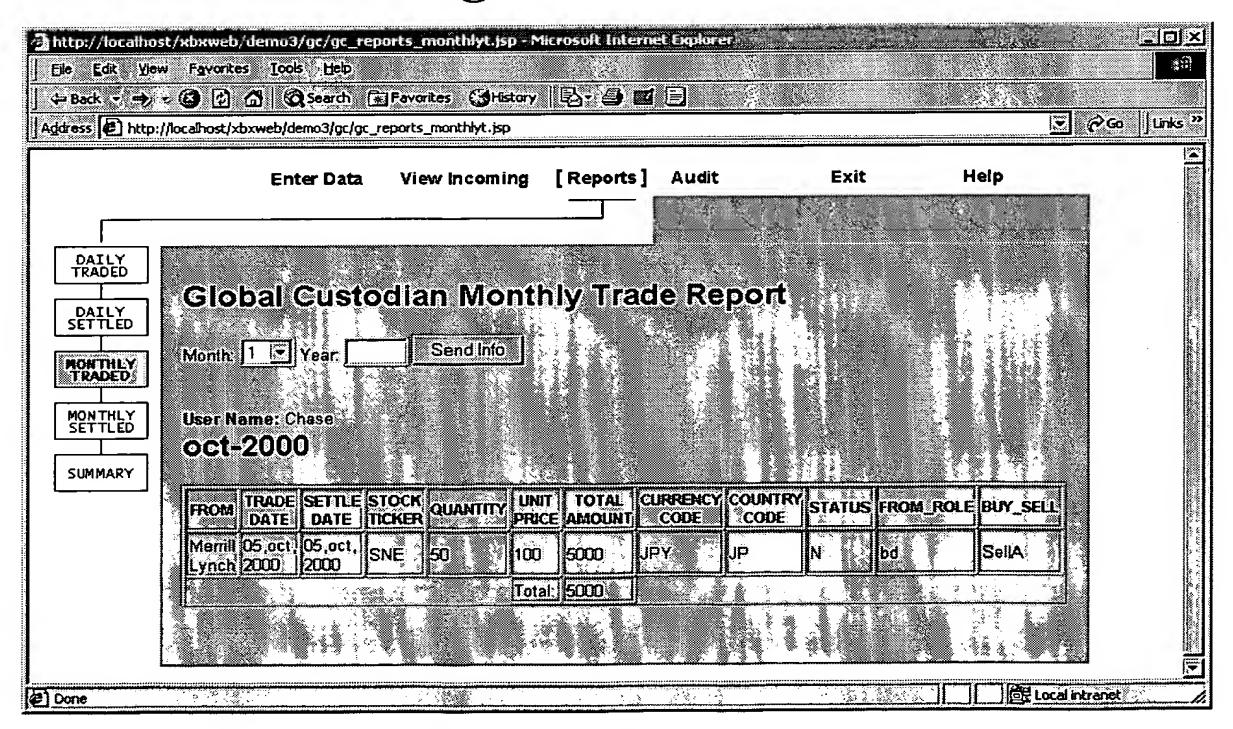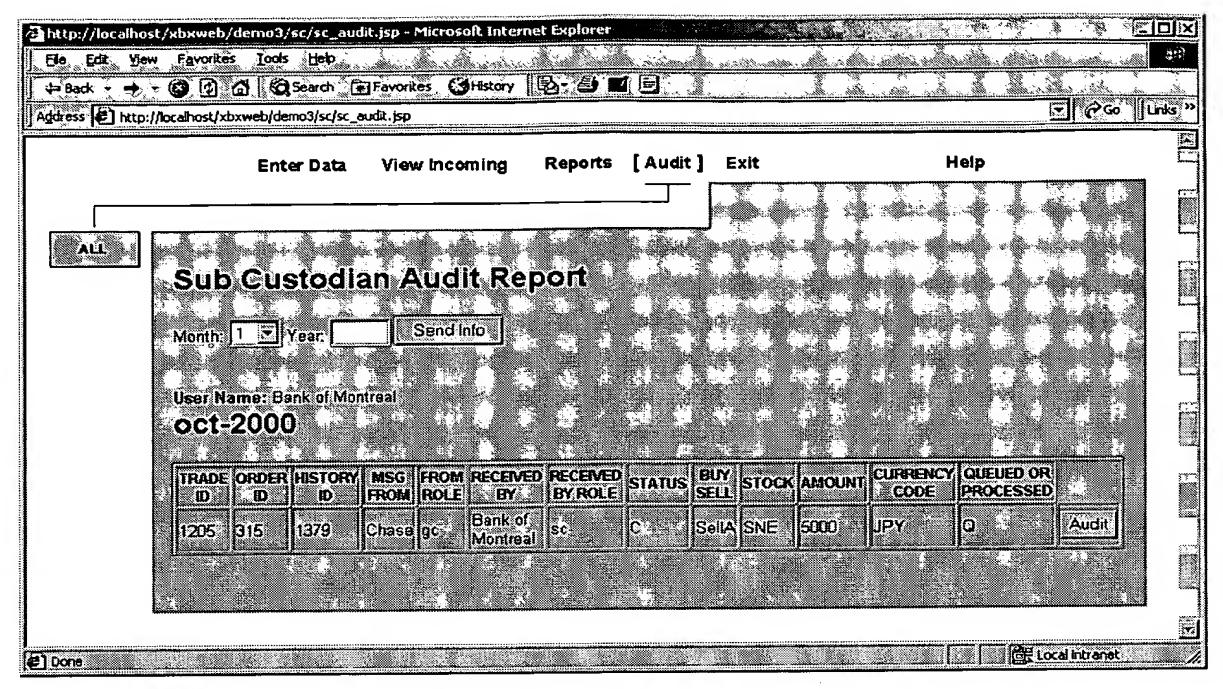
Figure 14
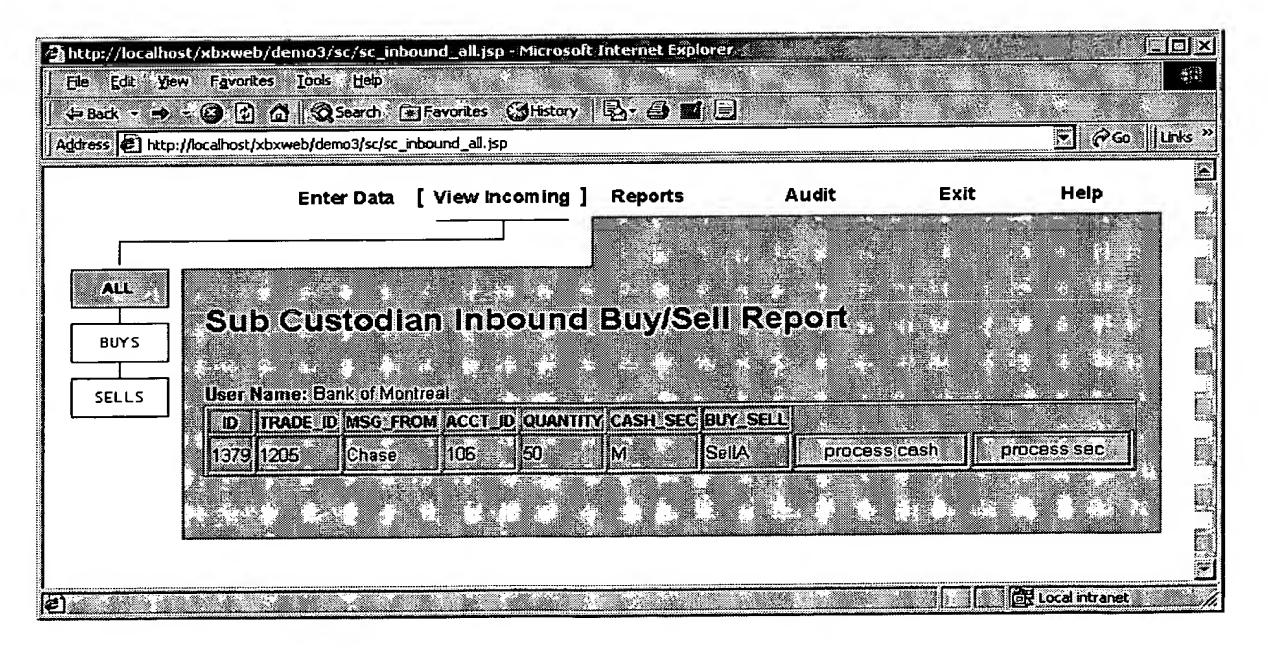
Figure 15

Figure 16

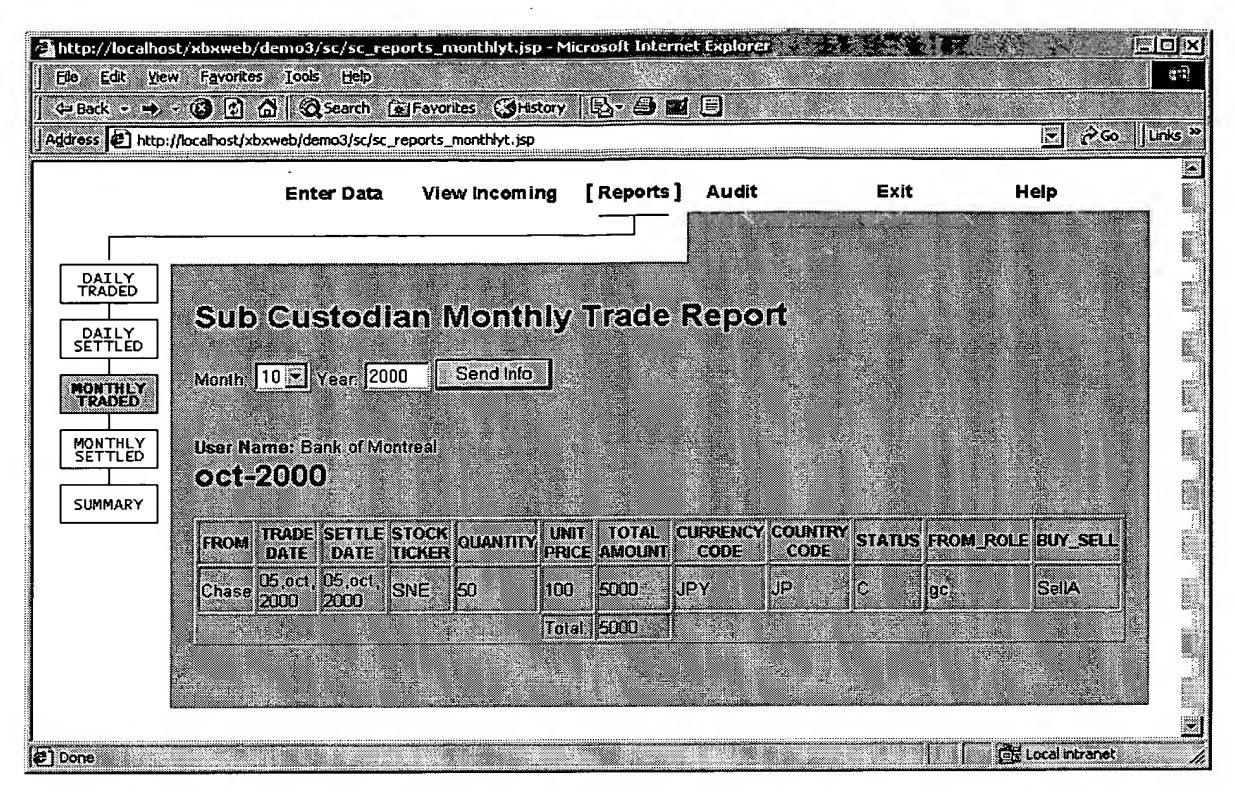*Figure 17*

Figure 18

Figure 19

Figure 20

Figure 21

Figure 22

Figure 23